

CITY OF SANTA BARBARA

**FINANCE COMMITTEE**

MEETING AGENDA

DATE: June 21, 2011

Dale Francisco, Chair

TIME: 12:30 P.M.

Michael Self

PLACE: David Gebhard Public Meeting Room  
630 Garden Street

Bendy White

James L. Armstrong  
City Administrator

Robert Samario  
Finance Director

**ITEMS TO BE CONSIDERED:**

**1. Subject: Award Of Independent Audit Contract**

Recommendation: That the Finance Committee:

- A. Hear a report from staff on the proposed selection of Lance, Soll & Lunghard, LLP, Certified Public Accountants (LSL), to perform independent audits of the City of Santa Barbara and the City of Santa Barbara Redevelopment Agency for the fiscal years ending June 30, 2011, through 2013; and
- B. Forward to Council a recommendation to approve a three-year contract with LSL in a total three-year amount not to exceed \$177,780.

**2. Subject: Banking Services Agreement**

Recommendation: That the Finance Committee recommend that Council authorize the Finance Director to negotiate and execute an agreement, in a form acceptable to the City Attorney, with Santa Barbara Bank & Trust National Association, to provide banking services on the same terms and conditions as Agreement No. 22,312 for an additional two years with an increase of \$2 Million in the compensating balance.

**3. Subject: Statement Of Investment Policy And Delegation Of Investment Authority For Fiscal Year 2012**

Recommendation: That the Finance Committee recommend that Council:

- A. Adopt, by reading of title only, A Resolution of the Council of the City of Santa Barbara Adopting the Investment Policy for the City and Rescinding Resolution No. 10-054; and
- B. Authorize the City Administrator/City Clerk/City Treasurer to invest or reinvest funds, or to sell or exchange securities so purchased for the City of Santa Barbara and the Redevelopment Agency of the City of Santa Barbara for Fiscal Year 2012.

(See Council Agenda Item No. 3)